

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 SSO-00 NSCE-00 INRE-00 USIE-00

AID-05 CEA-01 CIAE-00 COME-00 EB-07 EA-07 FRB-03

INR-07 IO-10 NEA-10 NSAE-00 OPIC-03 SP-02 TRSE-00

CIEP-01 LAB-04 SIL-01 OMB-01 L-03 H-02 USIA-06 XMB-02

NSC-05 SS-15 STR-04 PA-01 PRS-01 /114 W

----- 100780

O 191628Z DEC 75

FM USMISSION OECD PARIS

TO AMEMBASSY MEXICO CITY IMMEDIATE

SECSTATE WASH DC IMMEDIATE 9857

C O N F I D E N T I A L OECD PARIS 33219

MEXICO CITY DELIVER ACTING ASSISTANT SECRETARY OF
TREASURY BUSHNELL AT OPENING OF BUSINESS

FOR BUSHNELL FROM WIDMAN

E.O. 11652: GDS

TAGS: EFIN

SUBJECT: G-10 MINISTERIAL

1. UHEN G-10 MINISTERS RECESSED FOR LUNCH TODAY THEY
HAD GIVEN APPROVAL TO U.S.-FRENCH PROPOSED TEXT FOR
AMENDMENT ARTICLE IV AND HAD BEGUN DISCUSSION OF GOLD
ISSUE. IMF MANAGEMENT, WITH SOME SUPPORT FROM DUTCH
AND JAPANESE, HAD EXPRESSED VIEW THAT FUND BOARD
SHOULD NOT REPEAT NOT TAKE OFFICIAL NOTICE OF INTENTION
OF SOME INTERNATIONAL MONETARY AUTHORITIES TO RESERVE
RIGHT TO PURCHASE GOLD ON THE MARKET AT ABOVE OFFICIAL
PRICE. FRENCH CONTINUED TO INSIST THAT STEPS BE
TAKEN WHICH WOULD MAKE CLEAR THAT CENTRAL BANKS WOULD
NOT BE PRECLUDED FROM BIDDING AT TRUST FUND AUCTIONS
AND PRESSED FOR FORMAL DECISION BY FUND BOARD TAKING
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NOTE OF RESCRVATIONS. EUROPEANS GENERALLY, WITH

EXCEPTION OF DUTCH, HAVE SPOKEN FORCEFULLY OF NEED TO GO FORWARD PROMPTLY WITH TRUST FUND AND GENERALLY DISMISSED LEGAL OBJECTIONS OF FUND MANAGEMENT. U.S. HAS RETAINED LOW PROFILE.

2. PRIOR TO MEETING YOSHIDA TOLD YEO PRIVATELY THAT JAPAN WOULD NOT ATTEMPT TO BLOCK ACTION BUT WOULD HAVE TO OBSTAIN ON EXECUTIVE BOARD DECISION.

3. DISCUSSION EXPECTED TO CONTINUE THIS AFTERNOON BUT BELIEVE THERE IS GOOD PROBABILITY THAT ISSUE WILL BE RESOLVED SO THAT TRUST FUND CAN GO FORWARD IF DECISION IS CONFIRMED AT JAMAICA.

4. TEXT OF ARTICLE IV AS AGREED BY G-L0 FOLLOWS IN SEPARATE CABLE.
TURNER

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